

President Williams in Annual Report Says Delay Means Big Losses.

DECREASE IN EARNINGS

Cd. Timothy S. Williams, president of the Brooklyn Rapid Transit Company, in the annual report for the year ended June 30, 2017, scores the city authorities for the delay in letting the contracts for the city's share of the new subway building and contrasts the expeditious procedure of the company in its part of the work.

"It would be as if the most important part of the enlarged system would be placed in operation on January 1, 1917, whereas it looks now as if it will not be placed in operation until a considerably later date than January 1, 1917, the date contemplated for completion," he says.

"This entire situation involves serious consequences, both to the city and to the company, other than the substantial increase of costs which delay always occasions. It was assumed that the enlarged system would be placed in operation on January 1, 1917, whereas it looks now as if it will not be placed in operation until a considerably later date than January 1, 1917, the date contemplated for completion," he says.

Results of the Delay.

The prospect, however, is that a large part of the city's investment in the Broadway subway (probably not less than \$2,000,000) will remain idle, and that the city will be forced to pay certain sections with the trouble results of adding to the cost of construction by the interest on the idle investment, without receiving any return on the net revenue which would come from the operation of the line, and depriving the people of the improved means of transportation.

BRITISH SOUND US ON LOAN.

Progress Made Toward Credit Based on U. S. Securities.

Progress is being made in the British loan negotiations in New York and London bankers on the matter of credit based on American securities as collateral. It is believed that British lending institutions are beginning to look at the situation with more interest, and that a floating supply there is of American securities, and furthermore to discover how large a supply could be brought into the market to participate as a basis for the American loan.

HIDE AND LEATHER SURPLUS.

Company Reports \$558,161—Only \$104,515 Previous Year.

The report of the American Hide and Leather Company for the year ended June 30 shows a surplus of \$558,161, as compared with \$104,515 in the previous year. This is equivalent to 7.37 per cent. on the paid-up stock, compared with 0.8 per cent. the year before.

NO FORECLOSURE TROUBLES

Circumstances may make it necessary for you to foreclose what were considered good mortgages. Even if you know that you cannot lose ultimately, foreclosure suits cause annoyance and an interruption of income.

All this is eliminated if you purchase only Guaranteed Mortgages.

The interest you will receive regularly until the principal is paid and the Bond and Mortgage Guarantee Company will take the consequences of the foreclosure, purchasing the property if necessary.

No investor has ever lost a dollar.

BOND-MORTGAGE GUARANTEE CO. Capital & Surplus, \$10,000,000

178 B'way, N. Y. 178 Remsen St., Bklyn.

250 Fulton St., Jamaica.

\$2,270,000 BALANCE

FOR NEW HAVEN ROAD

Figures for Year Ended June 30—Economy Saves \$5,106,000.

Directors of the New Haven railroad met at their meeting yesterday received preliminary reports for the year ended June 30, which they regarded as better than looked for. Subject to small changes the results showed a balance for the year of \$2,270,000. The balance above all requirements for the New Haven, the Central New England, the New Bedford Steamship Company, the Hartford and New York Transportation Company and the New England Transportation Company was \$2,270,000. Against this there was a deficit of \$12,000 shown by the three trolley companies still under New Haven's management, the New York and Stamford, the Westchester Street Railroad and the Berkshire Street Railway, and a deficit of \$115,000 in the operating account of the New York, Westchester and Boston. The Westchester showed an improvement of about \$50,000 over the previous year. The New England Transportation Company, on the basis of the statement, showed the biggest deficit, amounting to \$133,000.

Gross earnings of the New York, New Haven and Hartford decreased \$2,573,000, but operating expenses were cut \$5,106,000. The economy of the management is evidenced in the reduction in the cost of the New Haven road, which was \$723,300 per cent. in the year just ended.

The New England Navigation Company shows a shortage in meeting its fixed charges. This was due to the fact that the company declared a dividend of 2 per cent. on the common stock, which was \$1,000,000. The company also declared a dividend of 2 per cent. on the preferred stock, which was \$1,000,000. The company also declared a dividend of 2 per cent. on the common stock, which was \$1,000,000.

PRUDENTIAL TAX FIGURED.

Assessable Balance This Year Amounts to \$20,142,400.

U. S. CALLS MORE DEPOSITS.

McAdoo Relies on Reserve Banks to Meet Any Emergency.

LEATHER EARNINGS INCREASE.

Central Co. Reports \$642,091 Surplus for Quarter Just Ended.

STEEL EARNINGS

MAKE RECORD JUMP

U. S. Corporation Announces

\$27,950,055 for the Last Quarter.

125 PER CENT. INCREASE

Never in its history has the United States Steel Corporation had such a remarkable turn in its earnings power from poverty to prosperity as that shown by the earnings of \$27,950,055 for the last quarter.

The record-breaking jump in earnings based on the flood of orders for the steel that is going into ammunition making and war orders, as well as the increased railroad and other demands, amounted to \$15,492,246 over the earnings of the first quarter of the year, or an advance of 125 per cent. The largest previous advance in earnings in a quarter was that of \$10,946,601 in the second quarter of the corporation's history, when earnings gained that much from the first quarter to \$37,662,058.

The gain is the most sensational in the view of the financial district because it brings the corporation out of the lowest tide in its experience to a position where present earnings are not only excellent but the outlook is based on the progressive betterment by months in the statement of yesterday, is most promising for increasing strength.

The earnings of the corporation for the last quarter of 1917, when they were \$23,458,400, with the exception of 1913 were the highest in its history.

The most pleasing part of the statement of yesterday was the steady increase in the corporation's earnings power with each month, a gain of about \$2,000,000 being registered by each month on the previous one.

Annual earnings were \$93,257,076 and \$113,343,076. It is known that the corporation is now working at over 90 per cent of capacity and with prices of steel at a record level.

One factor in the report that gave unusual gratification in Wall Street was that the corporation, on the basis of the statement, showed the biggest deficit, amounting to \$133,000.

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FRICK DENIES STEEL MERGER.

Says He Is Not Interested in Reported Consolidation.

Henry C. Frick, who was mentioned in the Cleveland story of a new great steel trust, yesterday made it plain that he was not interested in the matter. The following statement was made at his summer home in Frick Park, Pa., yesterday and quoted in Wall Street:

"Mr. Frick would like to state that the report he is interested in the consolidation of various steel companies has been put forward several times and there is no foundation for it so far as he is concerned. He has never made an effort in that direction and he has no interest in the matter of the companies named in the article."

Customs Receipts \$405,355.02.

The total receipts for duties at the Custom House yesterday were \$405,355.02, of which \$132,510.29 was for merchandise withdrawn from bonded warehouses, and \$272,844.73 for recent importations.

Week's Trade Balance, \$22,008,443

WASHINGTON, July 27.—America's favorable trade balance for the week ended July 24 was \$22,008,443, the Commerce Department announced today.

Exports for the week totaled \$1,844,028,428, and imports \$1,866,036,871, a total of \$3,710,065,300.

YONERS AND JOVA REACH FINAL.

ROCKERS, July 27.—Dr. S. H. Rowe and J. Jova reached the final round in the Hudson River championship at the Park Hill Lawn Tennis Club here today. They defeated Allen Hehr and F. Wupperman in the semi-final round 6-3, 4-6, 6-3, and 7-5, and will meet the winner of the A. Bassford and J. King-J. H. Steinkamp and H. J. Jova in the final round.

The final of the women's singles between Mrs. Pauline L. Burdick and Miss Margaret Grove will be played Thursday morning at 10 o'clock.

Williams

Insleady, but Manages to Stay in Longwood Tourney

TWO RANKING STARS

OBLIGED TO GO FAST

Washburn Forced to Five Sets by Wright and Gardner

by Wright and Gardner

by Wightman.

WILLIAMS HAS IT EASY

Boston, July 27.—Though for the most part the ranking players in the Longwood tennis tournament had comparatively easy times in their matches today, there were two battles which leading experts of the world were forced to five sets for the win.

Irving C. Wright, who has had a more or less meteoric career as a tennis player, forced a match with Wright to his limit, but the former Harvard star triumphed. In another hard match, G. Gardner Jr., the Massachusetts champion, was carried through five sets to defeat George W. Wightman, who furnished the sensation of the opening day by eliminating A. S. Dabney.

In the Washington match the latter took the first two sets in twelve and sixteen games respectively and looked in a fair way to win the match. In the third set he ran up a lead of four games to one, when Washburn suddenly rallied and took the next five games in a row, thus getting the set from out of the fire, as it were.

The fourth set likewise went to Washburn, much more easily though, for he allowed Wright just two games.

Wright, who had the better of the first two sets, was unable to break the local player's running from one side line to the other. At that stage Washburn's game broke down completely. Largely by the back court, with a number of brilliant placements.

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KAISER DISPLAYS HEADWORK.

Lays Behind Moretti Until Near End, Then Sprites Ahead.

Harry Kaiser of The Bronx, a recent addition to the professional ranks, today displayed his headwork in the match race at three-quarters of a mile at the Sheepshead Bay Velodrome last night.

The Kaiser, who was riding the Italian pace until ready for the sprint. When ready he opened up full speed ahead and went around his adversary on the stretch turn, winning by inches. The second heat was a repetition of the opener. His time was 2 minutes 11.3-5 seconds and 2 minutes 12.5-2 seconds.

Handicap riders got all three places in the final of the half mile amateur sprint. Frankie Fisher of Brooklyn, 55 yards, was the winner by a full length over Eddie Jensen of the C. R. C. A. with 60 yards. N. N. Johnson, 60 yards, was third.

The time for the distance was 22.4 seconds. Hara Oht, scratch man, qualified in the first heat by finishing second, but was out of the final.

Tom Hells, a field of thirty-five amateurs over the tape in the two mile open amateur. George Bowker lost to Jerry O'Connell, 6.9 seconds. The time was 4 minutes 21.3-5 seconds.

Victor Linart won the fifty mile motor paced race in 1 hour 14 minutes 27.4 seconds. Second place was taken by George Bowker, 1 hour 15 minutes 1.3-5 seconds. Georges Seres, who was 5 laps or all most a mile behind, while Percy Lawrence of San Francisco was third, covered the distance in 1 hour 16 minutes 1.3-5 seconds.

Madell, the other starter, finished fourth and fifth respectively.

In the Washington match the latter took the first two sets in twelve and sixteen games respectively and looked in a fair way to win the match. In the third set he ran up a lead of four games to one, when Washburn suddenly rallied and took the next five games in a row, thus getting the set from out of the fire, as it were.

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